(c) what are the recommendations which have been accepted by Government ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY) : (a) and (c) The Task Force constituted by the RBI to study the existing Foreign Exchange Regulation Act and to make recommendations regarding the new approach to the Foreign Exchange legislation has made various recommendations for exchanges in the existing regulations in the Act. The Task Force has, however not specifically recommended free export of foreign exchange from India. However, a comprehensive review of FERA is currently being undertaken and further changes may be considered.

Concessional Aid from Foreign Countries

958. SHRI KRISHNA KUMAR BIRLA : Will the Minister of FINANCE be pleased to state :

(a) whether Government's attention has been drawn to the newsitem published in Statesman dated 16th October, 1994 under the caption "Concern over fall in aid to India";

(b) if so, whether Government is now not getting concessional aid from the foreign countries ;

(c) if so, the reasons therefor ;

(d) whether it will have any impact on the economy of the country; and

(e) if so, the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY) : (a) Yes, Sir.

(b) Government of India continues to receive concessional aid from foreign countries and multilateral institutions.

(c) to (e) Do not arise.

Changes in Fera suggested by PHDCCI

959. SHRI KRISHNA KUMAR BIRLA : Will the Minister of FINANCE be pleased to state :

(a) whether the PHD Chamber of Commerce and Industry has further advocated changes in the FERA;

(b) if so, the details of the changes suggested by PHDCCI; and

(c) the reaction of Government in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY) : (a) No, Sir.

(b) and (c) Do not arise.

Penalty Imposed on Banks

960. DR. BIPLAB DASGUPTA: Will the Minister of FINANCE be pleased to state :

(a) how many of the twenty banks, Indian and Foreign, paid up the penalty imposed upon them by the apex bank for their part in the 1992 Security Scam bank-wise dedetails thereof; and

(b) whether this constitutes the final action against the erring banks ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY) : (a) and (b) Reserve Bank of India have reported that they had issued show cause notices on 21 banks for irregularities in securities transactions imposing penalty of about Rs. 145.04